

Item 1. Cover Page

SANDGLASS CAPITAL ADVISORS LLC

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**Part 2A of Form ADV
(The “Brochure”)**

March 30, 2020

This Brochure provides information about the qualifications and business practices of Sandglass Capital Advisors LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Kevin Reilly, the Chief Compliance Officer (“CCO”), at (646) 780-1103 or kevin.reilly@sandglasscapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is the Adviser's first Form ADV filing as a Registered Investment Adviser.

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Item 4. Advisory Business

The Adviser is organized as a Cayman Island corporation and is a private investment management firm focused on making investments in emerging and frontier markets globally. The Adviser was founded in 2013 and is owned by Sandglass Capital Management Limited, which is predominantly owned by Genna Lozovsky. The Adviser was previously a relying adviser of Sandglass Capital Management Limited, and was a sub-adviser to its advisory clients, private pooled investment vehicles, to which it provides investment supervisory services (each a “Client” or together, the “Clients”). The Adviser, its related parties and relying advisers, commenced operations in February 2013, and has offices in New York, Grand Cayman, London and Moscow.

The Adviser tailors its advisory services to the specified investment mandates of its Clients, consistent with the Client’s governing documents, which may include, among other things, a private placement memorandum, limited liability company agreement, management or investment advisory agreement, and/or subscription agreement (individually and collectively, the “Governing Documents”). Any Client, Client investor or prospective Client or investor should closely review the applicable Governing Documents with respect to, among other things, the terms, conditions and risks of investing. The Adviser may in the future provide investment advisory services to other private investment funds, employee and co-investment vehicles, other alternative investment vehicles, and separately managed accounts.

As of December 31, 2019, the Adviser had approximately \$277,257,189 in Client regulatory assets under management, all of which were managed on a discretionary basis.

The Adviser does not participate in wrap fee programs.

Item 5. Fees and Compensation

In general, as compensation for investment supervisory services rendered to the Clients, the Adviser is paid a monthly management fee (“Management Fee”). Sandglass Opportunity General Partner Ltd., an affiliated entity that acts as general partner (the “SOF General Partner”) to the Sandglass Opportunity Fund, L.P. (the “SOF”); Sandglass Petrus General Partner Ltd, an affiliated entity that acts as general partner (the “Petrus General Partner”) to the Sandglass Petrus Fund, L.P. (the “Petrus Fund”) and Sandglass Capital Select Limited, (the “Select Fund General Partner”), an affiliated entity that acts as general partner to Sandglass Select Fund, L.P. (the “Select Fund”, together with the SOF General Partner and the Petrus General Partner the “General Partners”) are collectively the “General Partners.” The SOF General Partner and the Petrus General Partner receive an annual incentive allocation (“Incentive Allocation”) from investors in a Client to which they are the General Partner. Directly or indirectly, a Client also bears additional expenses and fees attributable to the activities of the Client or the Adviser and its affiliates incurred for the benefit of the Client, including the costs of formation and ongoing operational and legal expenses, as set forth in the applicable Governing Documents. Investors should review the Governing Documents for details regarding fees, some of which are summarized below.

With respect to the SOF, the Management Fee annual rate is 1.75% of the SOF net assets and is paid monthly in arrears, while the Management Fee annual rate for the Petrus Fund is 1.5% of the Petrus Fund net assets and is paid monthly in arrears. With respect to the Select Fund, the Management Fee is 1.5% of equal to 1.5% of the sum of (a) such limited partner’s interest in the assets of the Select Fund valued at historical cost, and (b) such limited partner’s unfunded Commitment, and is paid quarterly in arrears. The Governing Documents allow the Adviser or the respective General Partner to waive or agree to reduce the Management Fee for one or more investors without waiving or reducing it for all investors.

The SOF General Partner is entitled to receive an annual Incentive Allocation of 20.0% of the SOF net profits, calculated and paid annually following the SOF’s fiscal year-end, while the Petrus General Partner is entitled to receive an annual Incentive Allocation of 17.5% of the Petrus Fund net profits, calculated and paid annually following the Petrus Fund’s fiscal year-end. Such potential Incentive Allocation is subject to a high-water mark, as outlined in the Governing Documents. The Incentive Allocation payable for any period other than a full fiscal year, in conjunction with investor subscriptions and redemptions that take place throughout the year, may be proportionately adjusted to the extent provided for in the Governing Documents.

The Clients' administrator, through a written agreement outlining the services provided to each Client, deducts the Management Fees monthly and the Incentive Allocation annually and otherwise, all in arrears, from each Client investor account as applicable. The administrator wires the proceeds of the Management Fee to the Adviser and the proceeds of the Incentive Allocation to the respective General Partner.

The Adviser does not act in any capacity as a broker-dealer, and accordingly, does not receive any compensation for acting as a broker-dealer. In addition, neither the Adviser nor any of its Supervised Persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of pooled investment vehicles. None of the Adviser, the General Partners, or any of their Supervised Persons receives any compensation from the Clients other than the Management Fee and the Incentive Allocation.

Each Client will bear its own expenses, as set forth in its respective investment management or other agreement with the Adviser or its affiliate. Expenses borne by each Client may differ from the expenses borne by other Clients. In certain instances, a Client may bear expenses that the Adviser has agreed to bear for one or more other Clients.

Common expenses frequently will be incurred on behalf of more than one Client. The Adviser seeks to allocate those common expenses among the Clients in a manner that is fair and reasonable over time. However, expense allocation decisions may involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees, or conflicts relating to different expense arrangements with certain clients). The Adviser may use various methods to allocate particular expenses among the Clients depending on the circumstances (e.g., pro rata based on assets under management, relative participation in the transaction related to the expense, general amount of trading activity etc.). The determination as to the method or methods used may be based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Adviser allocates to a Client for a particular product or service, may not reflect the relative benefit derived by that Client from that product or service in any particular instance. The Adviser's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Adviser in good faith will be final and binding on the Clients.

For more information on brokerage activity, see Item 12.

Item 6. Performance-Based Fees and Side-by-Side Management

As described under "Fees and Compensation" above, the Adviser currently only advises the Clients whereby the General Partners may receive an Incentive Allocation based upon the performance of respective Client. Performance-based compensation may create an incentive for the Adviser to cause a Client to make investments that are riskier and more speculative than it would otherwise make. If the Adviser were to provide advisory services to more than one Client in the future, performance-based fee arrangements may also create an incentive to favor higher performance fee paying Clients over other Clients in the devotion of time, resources and allocation of investment opportunities. To manage these potential conflicts, the Adviser maintains policies designed to treat all investors fairly and equitably and to prohibit allocation of investments to any Client on the basis that the General Partners, each an affiliate of the Adviser, have the potential to earn a higher Incentive Allocation.

Item 7. Types of Clients

The Adviser currently provides investment advisory services only to the Clients and may in the future provide investment advisory services to separately managed accounts. The investors participating in the Clients may include high net worth individuals, banks, insurance companies, pension and profit-sharing plans, trusts, estates or charitable organizations, educational and research institutions, corporations or other business or investment entities, and, directly or indirectly, the Adviser, the General Partners, and their Supervised Persons and other affiliates.

Interests in the Clients are offered pursuant to applicable exemptions from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). Investors in the Clients are required to be "accredited investors" and "qualified clients" as defined in the Securities Act and the 1940 Act, respectively.

Generally, the Clients have a stated minimum investment amounts as described in the relevant Governing Documents. The Adviser typically has the discretion to waive minimum investment requirements for investment in the Clients.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser seeks to manage its Clients in order to generate attractive absolute returns using a global special situations approach, focused on emerging markets that seeks opportunistic value investments offering an asymmetric upside-downside risk profile. The Adviser's investment strategy focuses on seeking to identify investment opportunities that broadly fall into one of the following three themes: (i) asset price dislocation, wherein reputable assets suffer price dislocation due to an event shock and wherein the Manager believes that such prices vary excessively from such assets' fundamental value; (ii) turnaround and recovery, for investments that suffer from challenging macroeconomic conditions and/or difficult operational environment and in which market prices underestimate the potential for improvements; and (iii) growth, wherein companies are in rapidly-growing markets with the potential for sustained, secular returns and are underestimated by market prices.

This strategy may be deemed to be highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the risk of the loss of their entire investment and who have a limited need for liquidity. The Adviser can give no assurance that its investment strategy will achieve its investment objective.

Risk of Loss: The following summary identifies certain material risks related to the Adviser's investment strategy and should be carefully evaluated before making an investment. The following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Market Risk: Any market, whether it involves stocks, bonds, or other asset classes, goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of a Client's long investments. When markets go up, this can result in a decrease in the value of a Client's short investments. A collapse of financial markets can lead to extreme losses and is referred to as systemic risk.

Equity Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of issuers of stocks change. If a Client holds common stock, or common stock equivalents, of any given issuer, a Client would generally be exposed to greater risk than if the Client held preferred stocks and debt obligations of the issuer as common stock holders get paid last when a company fails.

Fixed Income Market Risk: When investing in bonds, there is the risk that the bond issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

ETF and Mutual Fund Risk: When a Client invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities.

Short Selling Risk: Short selling transactions expose a Client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a Client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur wherein an investor might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Liquidity Risk: High volatility and/or the lack of deep and active liquid markets for a security may prevent an investor from selling securities at all, or at an advantageous time or price, because there may be difficulty in finding a buyer. An investor may be forced to sell at a significant discount to perceived market value. Some investors (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage portfolios.

Concentration Risk: Portfolios may from time to time be concentrated in a few securities, geographic region, or asset class. The value of a portfolio may vary considerably in response to changes in the market value of that individual security, region, or asset class.

Foreign Investing and Emerging Markets Risk: Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values and adverse political, social, and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by other factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks: Security prices and portfolio returns may vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of U.S. dollar-denominated assets may be affected by the risk that currency devaluations affect investor purchasing power.

Legislative and Tax Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in a government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations. In certain circumstances, an investor may incur taxable income on investments without a cash distribution to pay the tax that becomes due.

Counterparty Risk: Counterparty risk is the risk that the counterparty to a transaction will not fulfill its contractual obligations. Should this occur, investors could potentially incur significant losses.

Advisory Risk: There is no guarantee that the judgment or investment decisions made by the Adviser about particular securities or asset classes will necessarily produce the intended results. The Adviser's judgment may prove to be incorrect. In addition, it is possible that the Adviser will fail to manage its business such that it can remain a going concern which would be disruptive to investors and could lead to a protracted delay in obtaining redemption proceeds.

No Market for Limited Partnership Interests; Restrictions on Transfer: An investment in the Client is suitable only for certain sophisticated investors that have no need for immediate liquidity in their investment and who understand that they may lose all or a significant portion of their invested capital. Investors must be willing to bear the economic risk of an investment in a Client for an indefinite period of time. Interests in a Client have not been registered under the Securities Act, the securities laws of any state of the U.S., or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests, and one is not expected to develop. An investor may not assign or encumber any interest in a Client except with the prior written consent of the respective General Partner (which may be withheld in the General Partner's sole discretion), and subject to various other limitations.

Investors Will Not Participate in Management of the Clients: The Adviser will have the exclusive responsibility for the Clients' activities, including the management, day-to-day operations, and investment and disposition decisions for a Client. Accordingly, an investor must rely upon the ability of the Adviser in making, monitoring, and disposing of investments in a manner consistent with the Governing Documents. Investors will have almost no control over their investments in a Client. Investors generally will not have the opportunity to approve investments or to independently evaluate the information that will be utilized by the Adviser in the selection, management, or disposition of investments.

Limited Access to Information: Investors' rights to information regarding a Client are specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that the Adviser will obtain certain types of material information associated with investments that will not be disclosed to investors because such disclosure is prohibited by contractual, legal, or other obligations. Decisions by the Adviser to withhold information may have adverse consequences for investors in a variety of circumstances. Decisions to withhold information also may make it difficult for investors to monitor a Client's investment activities and its performance.

Dependence on Key Personnel: The success of a Client depends in substantial part upon the skill and expertise of the members of the Adviser's management team. However, there can be no assurance that these individuals will continue to be associated with the Adviser throughout the life of a Client. The loss of one or more members of the Adviser's management team or other key personnel could materially and adversely affect a Client and the performance of its investments. The Adviser may not be able to successfully recruit additional personnel, and any additional personnel that are recruited may not have the requisite skills, knowledge, or experience necessary or desirable to enhance the incumbent management.

Co-Investment Opportunities: A Client may co-invest in one or more investment opportunities ("Co-Investments") with one or more strategic investors, lenders, investors (or affiliates thereof) and/or other third parties ("Co-Investors") through joint ventures or other entities or through the acquisition of different real property rights and interests, in which Co-Investors in certain cases may have different or superior rights or interests to those of a Client and its investors. A Client may not have control or operating rights over certain of the Co-Investments and, therefore, may have a limited ability to protect its position therein or maximize the value thereof. In addition, a Client's Co-Investments will be subject to typical risks in connection with third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on such Co-Investment, may have economic or business interests or goals that are inconsistent with those of the Client, or may be in a position to take (or block) action in a manner contrary to a Client's investment objectives. A Client may also in certain circumstances be liable for the actions of Co-Investors. Investments made with third parties in joint ventures or other entities or in different real property rights and interests may involve carried interests or promotion or other fees payable to such Co-Investors, thereby reducing potential distributions to a Client. In addition, such Co-Investments may be made on materially different terms and conditions than those applicable to a Client, and such different terms may be disadvantageous to the Client or to any investor in the Client participating directly or indirectly therein.

Cybersecurity Risk: The Clients, the Adviser, the General Partners, and third-party service providers are all subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons, and security breaches and usage errors by their respective professionals. A cybersecurity breach could expose the Clients, the Adviser, and the General Partners to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity services, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information, and reputational damage), civil liability, and regulatory inquiry and/or action. While the Adviser has established a business continuity plan and cybersecurity policy including risk management strategies, systems, and policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, and policies and procedures including the possibility that certain risks have not been identified. In addition, since the Adviser does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Clients, the Adviser, or the General Partners from any potential breaches.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Client. Prospective investors should read the entire Form ADV, the Governing Documents, and all other accompanying materials provided by the Adviser before deciding whether to invest. In addition, as the Adviser's investment philosophy develops and changes over time, an investment in a Client may be subject to additional and different risk factors. The Adviser will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Item 9. Disciplinary Information

None to disclose.

Item 10. Other Financial Industry Activities and Affiliations

SAM Sandglass Advisors Limited, a limited company formed under the laws of Cyprus, Sandglass Capital Advisors (UK) Limited, a limited company formed under the laws of the United Kingdom, and Sandglass Capital Management Limited, a Cayman Islands corporation (the "Sub-Advisers"), each of which are ultimately majority owned by Mr. Lozovsky, provide investment research and evaluation of potential investments to certain Clients pursuant to guidelines set out in Client Governing Documents, manage the investments of certain Clients with a view to achieve the investment objectives, and within any restrictions, of Client Governing Documents and/or provide other administrative or management services, all of which are pursuant to contracts between each Sub-Adviser and the Adviser. The Adviser has agreed to pay each Sub-Adviser a commercially reasonable fee for these services and has agreed to reimburse certain of the Sub-Advisers' expenses incurred in providing the services to the Adviser. The Sub-Advisers do not recommend or select other investment advisers for its Clients. In addition, the Sub-Advisers do not have any other business relationships with other investment advisers.

Except to the extent necessary to perform its obligations to Clients, the Adviser and its management are not limited or restricted from engaging in or devoting time and attention to the management of any other businesses.

While the Adviser and each member of its management will devote such time as they, in their sole discretion, deem necessary to manage investments on behalf of the Clients, they may also work on other projects or businesses. Although unlikely, conflicts of interests may arise with respect to allocating management time among the Clients and other business interests. The Adviser shall resolve any conflicts that may arise in favor of the Clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a written Code of Ethics (the "Code") that is applicable to all of its Supervised Persons. The Code of Ethics, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain reporting obligations and pre-clearance of any proposed purchase of any initial public or limited securities offering. Supervised Persons and their families may purchase investments for their own accounts subject to the terms of the Code. Under the Code, Supervised Persons are required to file certain periodic investment account reports as required by Rule 204A-1 under the Advisers Act. The Code helps the Adviser detect and address potential conflicts of interest.

In the ordinary course of conducting the Adviser's advisory activities, the interests of a Client will from time to time conflict with the Adviser's interests and those of other Clients. The Adviser will deal with all conflicts of interest using its best judgment, but in its sole discretion. In doing so, the Adviser will consider various factors, including the interests of each Client with respect to the immediate issue and/or with respect to the longer-term course of dealing among such Clients. As a fiduciary, the Adviser owes Clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different Clients; between the Adviser and Clients; or between the Adviser's Supervised Persons and Clients. Where potential conflicts arise from its fiduciary activities, the Adviser will take steps to mitigate, or at least disclose, them. Conflicts arising from fiduciary activities that the Adviser cannot avoid (or has chosen not to avoid) are mitigated through written policies that the Adviser believes protect the interests of its Clients as a whole. In these cases – which include issues such as personal trading and Client entertainment, discussed below – regulators have generally prescribed detailed rules or

principles for investment firms to follow. By complying with these rules, using robust compliance practices, the Adviser believes that it handles these conflicts appropriately.

Supervised Persons may come into possession, from time to time, of material non-public or other confidential information (“MNPI”) about public companies which might affect an investor’s decision to buy, sell, or hold a security. Pursuant to applicable law, the Adviser and its Supervised Persons are prohibited from improperly disclosing or using MNPI for their personal benefit or for the benefit of any other person, regardless of whether such person is an investor in a Client or otherwise a Client of the Adviser. If a Supervised Person comes into possession of MNPI, the Adviser would be prohibited from communicating such information to any Client investor or other Client. The Adviser will have no responsibility or liability for failing to disclose MNPI to any Client investor or other Client as a result of following the Adviser’s compliance policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Supervised Persons serving as directors of public companies and may restrict investing that can take place on behalf of a Client, including making an investment that a Client might otherwise make.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect a Client. In addition to affecting the Adviser’s or its related persons’ objectivity, these practices by the Adviser or its related persons may also harm a Client by adversely affecting the price at which a Client’s trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions in their personal accounts with the CCO, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on a Client. A Managing Member preclears the CCO’s transactions in his personal accounts. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All of the Adviser’s related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in Supervised Persons’ accounts will be reviewed by the CCO and compared with transactions for Client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account, the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of a Client.

The Code details restrictions and reporting requirements regarding the giving or receiving of gifts and/or entertainment by Supervised Persons to and/or from, among others, current or prospective investors, government officials, and union officials.

Due to the potential for conflicts of interest, we have established procedures relating to political contributions which are designed to comply with applicable federal and state law. All Supervised Persons are required to seek preapproval before making any political contribution.

Supervised Persons who violate the Code may be subject to disciplinary actions including termination of employment. Supervised Persons are required to annually acknowledge compliance with the Code.

A copy of the Code is available by submitting a request to The Adviser’s CCO at kevin.reilly@sandglasscapital.com.

In the future, there might arise instances where our interests conflict with the interests of Clients and/or Client investors. The Adviser, its principals and its affiliates may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other persons or entities that may have similar structures and investment objectives and policies to those of Clients and that may compete with Clients for investment opportunities and that may co-invest with Clients in certain transactions.

In addition to entering into certain arrangements with certain strategic investors, a Client has and may in the future enter into agreements (“Side Letters”) with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than those set forth in a Client’s Governing Documents. For example, such terms and conditions may provide for: (i) special rights to make future investments in a Client, other investment vehicles or managed accounts; (ii) a reduction or rebate in fees or charges to be paid; (iii) rights for the investors to access deal flow that does not fit the strategy or objectives of certain Clients; (iv) access to co-invest in certain investments; (v) special information or reporting rights; (vi) the ability to opt out of certain types of investments; (v) consent rights with respect to certain amendments to documents that govern their rights and obligations and those of the applicable Client; (vi) additional confidentiality protections; (vii) the right to disclose certain information to underlying investors or to the public; and (viii) any other terms, whether economic, procedural or otherwise.

Other Client transactions to consider are cross transactions. A cross transaction involves the buying or selling of securities from one Client account to another. Cross transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, the Adviser could use its investment authority to transfer unappealing securities from one Client to another Client. The Adviser may engage in cross trading under limited circumstances. However, the Adviser will only do so when it believes it is in the best interest of both Clients. In such circumstances, neither the Adviser nor its affiliates will receive transaction-based compensation from the trade.

In addition to the above, Section 206(3) of the Advisers Act makes it unlawful for the Adviser to act as a principal on the other side of a transaction with a client (a “Principal Transaction”) without first disclosing in writing to the client the fact that the Adviser will be acting as principal on the other side of the transaction, and obtaining the consent of the client to the transaction. The Adviser will seek the required consent before engaging in any Principal Transaction.

Item 12. Brokerage Practices

Broker Selection: The Adviser considers a number of factors in selecting a broker-dealer to execute transactions. Such factors include net price, reputation, financial strength and stability, expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other brokers. Brokers are selected based on the ability of the broker to provide best execution, as well as the following additional factors:

- The characteristics of the security to be traded;
- A brokerage firm’s general experience and capacity to execute block transactions while minimizing total trading costs; and
- One aspect to best execution is the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process.

Other Relevant Factors: The Adviser considers other circumstances such as size of the trade, timing of the execution, requirement of research, level of technology, and/or Adviser infrastructure in choosing brokers for the execution of trades.

Allocation: The Adviser will at times make purchases or sells the same security for the Clients at or near the same time and using the same executing broker. It is the Adviser’s practice, where possible, to aggregate orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for the Clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely or partially filled, the Adviser allocates the securities purchased or proceeds of sale based on its general trade allocation policy. Notwithstanding the foregoing, an aggregated order may be allocated on a different basis. Reasons for allocation on a different basis may include: a Client’s investment guidelines and restrictions, including investors’ status as restricted or unrestricted with respect to participation in new issues;

available cash; expected capital inflows and outflows; liquidity requirements; legal regulatory reasons; the size of a particular invested position in a Client relative to the size of such position in other Clients and the total portfolio invested position; minimum issuance size or to avoid odd lots. In such a case, a Client may pay a higher commission rate and/or receive less favorable prices than other accounts that are able to participate in an aggregated order. If an order on behalf of more than one Client cannot be fully executed under prevailing market conditions, the Adviser will allocate trades among the Clients on a basis that it considers fair and equitable over time.

Soft Dollars: The Adviser does not engage in “soft dollar” activity (the receipt of research and other services in exchange for transaction commissions that are deemed to be higher than are generally available). In the event that the Adviser chooses to utilize soft dollars in the future, and the Adviser determines that soft dollar arrangements are in the best interest of its Clients, the Adviser will implement the requisite policies and procedures prior to undertaking such activity which includes ensuring that the activity falls within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

Item 13. Review of Accounts

Account Reviews: The Adviser’s investment team reviews portfolio strategy regularly. Changes to the portfolio strategy may be deemed appropriate based on such factors as the economic environment, changes in individual securities or sectors, the overall outlook of financial markets, and other factors that may affect the Adviser’s ability to achieve its Client’s investment goals and objectives. The Adviser also reviews each Client’s portfolio for the purposes of determining potential portfolio rebalancing decisions and other investment changes that may be appropriate depending on the specific facts and circumstances. These activities are considered normal portfolio management activities and not changes in portfolio investment strategy.

Client Reporting: Investors will receive reports as described in the applicable Governing Documents.

Item 14. Client Referrals and Other Compensation

The Adviser makes cash payments to a third-party solicitor for investor referrals for certain Clients pursuant to a written agreement in accordance with the requirements of the Advisers Act.

Item 15. Custody

Client assets are required to be held by a qualified custodian unaffiliated with the Adviser. Although the Adviser does not maintain physical custody of Client assets, under the Advisers Act the Adviser is deemed to have custody of Client assets because it serves as investment manager to the Clients and an affiliated entity serves as a General Partner to the Client. Therefore, the Adviser must comply with certain “custody” requirements under the Advisers Act. To comply with these requirements, the Adviser will:

- Ensure that the assets of its Clients are maintained in custodial accounts with a “qualified custodian”; and
- Provide notice to Clients about the qualified custodian. This notice is incorporated into the Governing Documents.

To further comply with custody requirements, the Adviser requires (1) the appointment of an independent public accounting firm that is registered with the Public Company Accounting Oversight Board (PCAOB) to conduct an annual audit of Client financial statements; (2) distribution of the audited financial statements within 120 days of the fiscal year-end to each Client investor; and (3) upon liquidation of a Client, the performance of a liquidation audit and distribution of the related financial statements to investors promptly upon completion of such audit.

Item 16. Investment Discretion

The Adviser provides investment advisory services to its Clients on a discretionary basis. Prior to assuming full discretion in managing Client assets, the Adviser entered into investment management agreements with its Clients that sets forth the scope of the Adviser’s discretion. Investment advice is provided directly to the Clients and not the

individual investors in the Clients. The Adviser has the authority to determine (i) the securities to be purchased and sold for each of the Clients, subject to each Client's investment restrictions; and (ii) the amount of securities to be purchased or sold for the Clients. Due to the difference in the Clients' respective investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the Clients in invested positions and securities held.

The Adviser may consider the following factors, among others, in allocating securities among the Clients: (i) investment restrictions in governing documents or financing agreements; (ii) liquidity (e.g., allocation size may vary depending on a Client account's cash availability, the other liquidity obligations of the Client account (e.g., the frequency of contributions, redemptions or withdrawals) or commitments made to other investments); (iii) tax considerations; (iv) regulatory considerations; (v) current portfolio composition and risk management; (vi) potential negative market impact that a rebalance trade or cross trade may have on a client portfolio; (vii) investment objectives and policies; follow-on investments (e.g., such investments may be allocated in accordance with the allocation of the original investment); (viii) investment opportunities other than the prospective investment opportunity may be available to certain Client accounts under their investment objectives and policies. Such other investment opportunities may be more attractive from a risk/reward perspective for such Client account than an allocation of the prospective investment, in which case the allocation of such investment may not be made or may be reduced; (ix) disclosures previously made to Client accounts or investors in such Client accounts regarding allocations; (x) or any other information determined to be relevant to the fair allocation of securities or other instruments.

Although it is the Adviser's policy to allocate investment opportunities to an eligible Client on a pro rata basis (based on assets under management), these factors may lead the Adviser to allocate securities to the Clients in varying amounts.

Item 17. Voting Client Securities

The Adviser has adopted policies and procedures to address how the Adviser will vote when provided proxies to do so by entities in which the Adviser has invested on behalf of a Client (the "Proxy Policy"). The Proxy Policy seeks to ensure that the Adviser votes proxies or similar corporate actions in the best interests of Client investors, taking into account such factors as it deems relevant in its sole discretion.

The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such conflicts are identified is not improperly influenced by the conflict. The Adviser understands the importance of proxy voting. The Adviser will vote all proxies in the best interests of its Clients and the investors of the Clients (as applicable) and in accordance with the procedures outlined in its Proxy Policy (as applicable), unless otherwise mandated by investment management agreements or applicable law.

Client investors who would like a copy of the Adviser's Proxy Policy or information regarding how the Adviser voted proxies should contact the CCO at kevin.reilly@sandglasscapital.com. Such information will be provided free of charge.

Item 18. Financial Information

The Adviser does not require or solicit prepayments of more than \$1200 in fees per Client, six months or more in advance. The Adviser is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients. The Adviser has never been subject to any bankruptcy petition.